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INTERNATIONAL COINAGE

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FOR

Great Britain and the United States:


A NOTE INSCRIBED TO

THE HON. JAMES A. PEARCE,

BY

J. H. ALEXANDER, Esq.

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TO
THE HONORABLE
JAMES ALFRED PEARCE,

etc. etc. etc.

MY DEAR SIR;

I gladly avail of your permission to address the following pages to you ; only regretting that their composition is not more worthy of the object they seek to attain and of the person to whom they are inscribed.

Of the utility and importance of that object, there will be none, I presume, to doubt ; of the fitness of the present moment for undertaking its accomplishment, there will be, I apprehend, almost as little difference of opinion ; as to the availability of the precise plan I propose and the acceptance of all the various suggestions I have made, I dare not hope for the same unanimity. This last is and will be a matter of comparative indifference, if I shall have succeeded in awakening and stimulating the attention and activity of yourself, and, others like you, to bring about, in some form more or less modified, the end which I advocate here.

The best way to set about that work, is a topic which I designedly left untouched in the body of the following Note. I may, however, appropriately refer to it now, and say that there appears to me no necessity for any special diplomacy or expense in order to the required concert between the Governments of the two Countries. If the two Houses of Congress,

at their approaching Session, will only, by joint or co-ordinate Resolution, express their favorable sense towards an International Coinage upon the general principles which, irrespective of any particular plan or set of ideas, must govern in its establishment, and empower the President of the United States to take the necessary steps for communicating upon the subject to the British Government,—all that is becoming will have been done in the inception of the matter. The proper communication can be made through our Ambassador at London; to which, there is every reason for believing that the English Government will lend a willing ear. Farther legislation, then, on both sides, can be invoked when required, upon the basis established in such correspondence.

I regret very much that I was not able, at once, to make what I have written, more terse. But various and more imperative occupations deny me the time that is needed with the most of us in order to being brief. All that I could do for my own satisfaction and that of a class of readers who do not want illustrative details, and from whom I hope the most, was to insert a single page that contains the essence of all the rest.

As it is, however, I beg you thinking kindly of the writer and his treatment for the subject's sake, to accept this dedication in evidence of the sincere respect and reliance with which

I am,

Dear Sir,

Your friend and Servant,

J. H. ALEXANDER.

BALTIMORE, 26 October, 1854.

INTERNATIONAL COINAGE.

THE question of Uniformity in the symbols of Commerce—Weights and Measures and Coins—offers considerations of the greatest interest to Civilization whose footsteps such uniformity follows and whose progress it excites. It is not, however, to dwell upon such considerations nor to essay the handling of so ambitious a theme, that this Note is intended; but, confined to one topic—the symbols of value—merely to indicate the advantage, and the facility with which that advantage can be obtained, of an Identity of Coinage, between the Empire of Great Britain and the Republic of the United States—two great nations, of common origin, of similar business-habits, of the same hereditary literature, and whose Commerce, extensive and valuable as between themselves alone, with others covers, as does their common tongue, more than half the Earth.

In point of fact, the case is this:—Up to the last thirty years, the Weights and Measures of the two countries were the same; when, in consequence partly of just such an unconcertedness as it is the aim of this Note to deprecate, again, the capacity-measures (the gallon and bushel and their respective subordinates) for Great Britain were changed. On the other hand, the alteration of Coinage, or rather the substitution of an entirely new system, had been made for

the United States nearly seventy years ago ; by the adoption of a unit whose name, the earliest prized in modern numismatics, is known more extensively and favorably than any other all round the Globe ; and by a decimal multiplication and subdivision of that unit, which in theory at least presents the utmost facility for human computation. Nor can this be taken as an idle claim ; since at this moment, Great Britain herself, of her own spontaneous motion, is looking to engrafting such a feature of decimal computation upon her own at present complex system.

Now, it would certainly be unwise in philanthropist or statesman to leave an occasion like this, so opportune, so Providential, to slip away or to be bunglingly managed ; until the result, like the capacity-measure business of 1825, only drives farther asunder two People whom Nature meant to be in harmony, and is in utter defiance of the convenience of their mutual trade which must still exist in spite of varied phases or even misguided effort, so long as the World shall last.

One obstacle to the convenience and harmony that have been spoken of, may perhaps in this case occur ; as observation shews to have occurred in all other attempts to adjust an uniformity of Weight and Measure. This obstacle is the proclivity we all have (natural and not illaudable, if wisely kept in obedience to the conditions of the problem,) to plan every reform so as to be extensive and thorough and to chime in with a pre-conceived theoretical harmony. Very often, as experience has shown, one device or another would have been partially adopted and so successful, had it not been for this tendency to push it too far or to embrace a too-wide scope in which prejudices were awakened and shocked, that otherwise would have lain undisturbed or silent.

Thus, for example, some may be found, not lending a cordial support to the present suggestion which affects only Money, because it does not go far enough and include in its aim Weights and Measures, too. Others may be disposed to criticize it (and with some reason) because, in fact, it fails to reach and realize the mathematical idea of a decimal system. Others, again, may object to it, that the Identity sought for and claimed is not perfect, so long as the coin, though equal in weight, fineness and value in the two Countries, does not bear in each the same name.

It would alter too much the character intended to be impressed on this Note, to discuss at any length these and other objections that might be made,—all having origin in the same conception, and springing from the same unfortunate proclivity that has been mentioned. It is to be hoped that those at least in whom such objections are not instinctive, will recognize in what is here proposed a partial approach (which nothing prevents from being hereafter rendered more approximate still,) to that theoretical nicety and correctness which is too often denied to merely human skill, and will acquiesce in a movement which, whatever else may be said of it, is tending steadily in the right direction. What that direction is, and how far it may be pursued successfully, will appear in what follows.

1°. The first thing to be concerted is the adoption of a specific metal as a STANDARD. And here, the discussion of the reasons which should in the abstract govern such adoption—as, for instance, between gold and silver, the two confessedly most precious metals furnished by Nature in any thing like an adequate supply, their relative value weight for weight, their relative waste under exposure and handling, their relative steadiness of periodical supply, etc.—

may fortunately be dispensed with, since one and the same precious metal, *gold*, has been adopted by both nations; in Great Britain as the sole standard, in the United States as an alternative standard with silver. But taking the recent action of Congress upon the new silver-coinage (forbidding its legal tender for sums greater than five dollars, and in so far analogous to the legislation of Parliament, which allows silver in Great Britain to be a tender to the amount of forty shillings, or about eight dollars,) and the scarcity of the old coinage in connection with the absurdity, logically speaking, of admitting two different and fluctuating standards at the same time; it is very fair to presume, that if this were the only point in question, it could and would be, without demur, surrendered on the part of the United States, and gold be accepted as the sole standard of value.

2°. The next point for concert is the DEGREE OF ALLOY that is to be mutually accepted. As standing at present, the respective Coins have the standard and limiting proportions, given in the following Table:

G O L D .				S I L V E R .			
	STAN'D	Remedy.	Limiting Fineness.	STAN'D	Remedy.	Limiting Fineness.	
G. Brit.	0,916 $\frac{2}{3}$	$\pm 0,002\frac{2}{4}\frac{9}{8}$	0,919 $\frac{2}{9}\frac{6}{6}$: 0,914 $\frac{6}{9}\frac{6}{6}$	0,925	$\pm 0,004\frac{1}{6}$	0,929 $\frac{1}{6}$: 0,920 $\frac{5}{6}$	
U. States	0,900	$\pm 0,002$	0,902 : 0,898	0,900	$\pm 0,003$	0,903 : 0,897	

Now, whatever may be the reason, either traditional or technical, for alloying metal intended for coinage—whether the difficulty and expense of thoroughly purifying, or the production of a less abrasible material and so of more lasting coins—it will not be denied that, as between the highest and lowest limits shown above, the proportions of

alloy would be found, in either of these respects, practically indifferent. For all other aims, and for the mechanical operations of a Mint until the alloy becomes much more considerable than is given here, its proportion is absolutely immaterial. So far as expense of refining is concerned, the lowest fineness would be generally the most expedient; and as this lowest standard-fineness is coupled with a decimal expression, it has the farther merit of being symmetrical with a general system.

Also, there is not nor as far as is known has there ever been any general reason for having a rate of alloy in silver coins different from that in gold: such a difference only impedes the operations and computations both of the Mint and of the Exchange; and in this respect, likewise, the theory and experience of the United States appear preferable. The English Mint has in fact recognized this already in its coinage for British India.

Again, too, as regards the REMEDY *for fineness*, i. e. the deviation allowed in this particular from the standard purity without compromising the management of a Mint, there is no sufficient reason for making in the one metal a greater or less allowance than in the other. It is true that a calculation upon recent observations would shew that the contingent volatilization of a given weight of gold, for instance, is upon the average, say $\frac{5}{10000}$ more in value than with silver. But this fraction is itself more than the whole necessary waste of metal with fine gold, and almost as much as with English standard gold; so that the lowest remedy—that in the U. S. Mint for gold—is abundant to cover this object in the case of either metal. In view of this, then, as well as of the analogy in the numerical subordination of the system, it may be presumed that a uniform remedy of

two-tenths per cent., for both gold and silver, could be successfully applied and conveniently admitted.

The same general reasons apply to the REMEDY *of weight*, i. e. the allowance to be made for excess or deficiency in this respect. And these may be coupled with the precedent in England, during more than five hundred years until 1816 for gold, and to this day for silver, of making this allowance the same as for fineness and having the same remedy (as the Mint Indentures quaintly express it) 'at the saye and at the sheare.' At present, the definitions in the two countries for this particular, stand as in the following Table:

G O L D .				S I L V E R .		
	Denomination.	R E M E D Y .		Denomination.	R E M E D Y .	
		<i>Single Pieces.</i>	<i>M Pieces.</i>		<i>Single Pieces.</i>	<i>M Pieces.</i>
U. States :	Double Eagle,	0,00097	0,00014	Dollar,	0,00364	0,00023
	Eagle,	0,00194	0,00019	Half Dollar, . .	0,00781	0,00038
	Half Eagle, . .	0,00387	0,00028	Quar. Dollar,	0,01042	0,00050
	Quar. Eagle, . .	0,00387	0,00037	Dime,	0,01302	0,00063
	Dollar,	0,00969	0,00047	Half Dime, . . .	0,02604	0,00125
G. Brit'n :	All Coins,	0,00208	0,00208	All Coins, . .	0,00417	0,00417

All this tissue of variation and inconsistency may be conveniently got rid of by the mutual adoption of a remedy of 0,002 or two-tenths per cent. for both gold and silver; whether weighed singly or in any number of pieces. It may be reasonably expected that experience will shew hereafter that this remedy, as well as the allowance for deviation in fineness, can be satisfactorily brought down to 0,001 or one-tenth of one per cent.

Another point collateral with this, viz. the limiting deficiency in weight arising from ABRASION and wear, beyond which the individual coin is forbidden to circulate, has never

been made in this country a matter of legal provision. In Great Britain, on the contrary, a sovereign (for instance,) is forbidden to be passed from hand to hand when it has worn down to 122,5 grains; a loss corresponding to a remedy of 0,00629. There always has been a just complaint about such a prohibition; in that with it, the loss falls upon the unlucky last holder in whose hands the lightness happens to be found out. It would appear proper that a loss of this kind, which must necessarily accrue upon each piece of coin some day and is, in fact, accumulating every day, should be borne by the Mint which has already made, perhaps, the gain of having struck the piece below the standard weight; and every citizen should have the privilege, at any time, of presenting at the Mint coins lighter than the legal remedy, whether more or less, and of receiving therefor coins within the remedy, with no further charge than the trouble of presentation. Such a privilege as this would contribute powerfully, both in theory and in fact, to maintain the coinage near the standard; and would be sufficient of itself for this purpose, without any penal limit of lightness.

Looking, then, to all that has been said, to the mutuality of concession that must be presupposed, to the symmetry of the system of enumeration and its popular intelligibility, as well as to the increased demand that at this day may reasonably be made upon the increased resources of Art, it is presumable on this point (covering all the questions of ALLOY, REMEDY and ABRASION) as on the former that, were the sole difference here, it would not long be left to embarrass or prevent the arrangement.

3°. Another matter connected with this part of the subject, viz. the CHARGE that should be made, either directly

or indirectly for COINAGE—the practice in this respect being opposite in the two Countries—is purely local and need not enter into the provisions for a mutual Identical arrangement.

4°. We come now to the question about which differences and tenacity of opinion are most likely to occur; viz. as to the mutual IDENTICAL UNIT or the point where the two existing systems are to touch and co-alesce. Such a unit, so to serve, can be only practical; the theoretical units respectively are too far apart to admit of any other reconciliation. For instance, as the case stands now, looking first and exclusively to the Gold-series, the actual and relative value of the nominal units are as under; expressed to the nearest quantity capable of being weighed.

		FINE METAL, in grains.			<i>Ratio of Value.</i>	
	Denomination.	<i>Highest Tolerance.</i>	STANDARD.	<i>Lowest Tolerance.</i>	Standard.	<i>Extremes.</i>
<i>Great Britain,</i>	Pound st'g.	113,558	113,002	112,446	486,66	494,94
<i>United States,</i>	Dollar.....	23,497	23,220	22,944	100. —	100. —

It is evident from the ratio of the standard coin here given that, while the units are too far apart to admit a reconciliation which shall affect one only, they are yet sufficiently near for a mutual compromise whereby the larger may become an integral multiple (quintuple) of the other. And this correspondence of the theoretical standard-units comes to be still closer in fact when comparison is made, (as in the last column) between an English pound sterling, the heaviest and purest, and an American dollar, the lightest and most alloyed, that would pass the respective Mints. Indeed, it may be safely said that a new British sovereign of the highest tolerance, at this moment, is intrinsically

worth just five American dollars of the lowest tolerance, minted in 1851, and in reasonable circulation ever since.

It is hardly necessary to pause here and remark, in connection with these relative values of the Pound sterling and the Dollar, that the legal ratio assigned in this country of 4½ dollars to the sterling pound was never correct for any dollars of our own coinage, was adopted either in ignorance or incaution and, by a conservatism singular and hardly to be expected in these progressive and ever busy days, has been allowed to subsist still; cured, of course, in Commerce by the figment of a *par of exchange*. It will not be among the least creditable results of the present suggestion to get rid of this inaccuracy.

But to return to the compromise spoken of, apart from this object, there are considerations which, of themselves, stimulate and justify an alteration in the weight of our own gold coin in the United States. These are connected chiefly with the present irregularity and fractionality of the number expressing such weight; difficult to remember and hard to apply. An ease of remembrance and corresponding simplicity are points in which our people have great interest; that institution is always the longest and best sustained, whose details are the most intelligible and familiar to those for whose convenience the institution exists. It would, therefore, be undoubtedly desirable to have an integral number of grains in the dollar; and, as such a number can be obtained without serious departure from the present weight, so as to have besides the advantage of becoming an easy sub-multiple in a decimal system, there are strong motives for its adoption. The operations in the Mint, so far as weighing is concerned, would be facilitated and economized thereby; and there would be this farther end attained, that

the coins would become of themselves *weights*, capable of being used as such on proper occasions, admitting at any time of extempore verification, and thus exhibiting a characteristic feature essential to the harmony of a perfect system of Weights and Measures.

All this is involved in the easy change of the present $25\frac{8}{10}$ grains of the dollar to just 25 grains. The eagle then would weigh 250 grains; and two double-eagles would be 1000 grains. Seven double-eagles would be the pound avoirdupois.

This will fit in with the habitual Mint-computation by ounces Troy; not to be sure without a correction, but with a simple one, and far more commodiously than the present weight allows, with which the correction to reduce to ounces would be very complicated. For instance, a known number of double-eagles in the scale, multiplied by $\frac{25}{4}$, will give at once the corresponding weight in ounces and decimals; a given number of eagles, multiplied by $\frac{50}{8}$, expresses the equivalent in ounces; while a similar equivalent may be obtained for half-eagles by the multiple $\frac{50}{16}$, for quarter-eagles by the fraction $\frac{25}{8}$, and for dollars by $\frac{5}{6}$. The three-dollar pieces only, which do not harmonize in any manner with a decimal series and are an excrescence upon our system, require a cumbrous fraction of $\frac{1875}{3200}$, or the decimal multiple 0,0571875, to reduce their tale to ounces.

If, then, the present suggestion be adopted throughout, we shall have the English Pound sterling precisely equivalent to the American half-eagle; and an intrinsic change, in the sense of depreciating the existing coin for Great Britain, of less than one-half per cent., which is far within the limits of the allowed remedy; and for the United States of three and one-fifth per cent., which is equal to the average abra-

The nearness of these values to a binary division, such as prevails in our decimal system, serves to show how easily the English one can be made to correspond. In point of fact, the deviations in fractions of American cents are all within the limits of Mint-remedy; and the probability is that without any attempt at alteration at all, from five to ten per cent. of new coins from the respective Mints would be found identical in value, i. e. the florins and half-dollars, the shillings and quarters, and so on. At the same time, it must not be forgotten that a change in the alloy of the English coin, which is implied in what has been said already, would bring them still nearer equality; so that the comparison avails to prove that, in the event of adopting a new system, the old coins need not be rejected on account of incompatibility but may remain in circulation without embarrassment until they are worn out. Of this, we, in the United States, have to this day practical proof in the contemporaneous and convenient circulation of the Spanish pecetas and reals which intrinsically harmonize with our coin less than would the English with the new that is proposed.

But in reality, the present suggestion necessarily goes further than to point out how a mere tolerable identity, sufficient for the purpose of interchange, may be attained.

It aims at the farther end, now desired in Great Britain, of decimalizing the money computations there: and to this end and in view of ulterior convenience hereafter to be brought about, it must look to harmonizing the coins with the system of weights. It was in reference to such harmony, among other things, that the ratio for silver and gold of 1 to 14 was just now taken up.

Accepting this ratio, then, for Great Britain as well as for

the United States, the equivalent to the Pound sterling will be, under the new system just discussed for the gold coins, 1750 grains of new standard silver, nine-tenths fine. The florin, or tenth of the pound, will be 175 grains of silver or the counterpart of the proposed American half-dollar. The silver penny which, as its name implies, was originally the unit upon which the silver system (far older than the gold) depended and which can now appropriately be used as a basis again, will, if its weight be reduced by $\frac{1}{11}$ of a grain, become exactly 7 grains, equal to the $\frac{1}{1000}$ of the pound avoirdupois, and the $\frac{1}{50}$ (instead of, as at present, the $\frac{1}{40}$) of the pound sterling; while the farthing, or fourth of such a penny, will be the $\frac{1}{1000}$ instead of the $\frac{1}{60}$ of the Pound sterling. We need, then, but one new coin, a piece of the value of two pence half-penny and weighing 17,5 grains, to complete the decimal series of enumeration from the unitary Pound sterling to its thousandth part. Such a coin should undoubtedly be struck; and if a name is wanted for it, of Saxon origin and already familiar to English ears and English associations, it may be found by preserving the analogy which gives rise to the term, *groat*. As this last was (*die grosste*) the *largest* silver piece coined at the time it earned its appellation; so the new piece which, in view of the silver penny being only struck for curiosity and not for circulation, may fairly be considered (*die mindeste*) the *least* of the silver coins and so come to bear the name of *minster*. Should this be adopted, we shall have the table of computation as follows:

£ stg.		Florins or <i>fl.</i>		Minsters or <i>m.</i>		Farthings or <i>f.</i>
1	=	10	=	100	=	1000.

By such a table, all public accounts would be kept with much greater facility than at present. Conversions, too,

from the old reckoning into the new can be made, with great readiness and with sufficient accuracy, by halving the shillings for the first and second decimal places and quadrupling the pence and farthings for the second and third places.

The depreciation which would in this system be made upon the silver penny, will be rather less than $6\frac{1}{2}$ per cent.; the ratio of the existing penny to the new being, in fact, as 1 : 0,9365. It cannot be supposed that this so slight diminution would produce any serious embarrassment in the various operations of postages on letters, newspaper-stamps, tolls, etc. where this coin, either in computation or in fact, is taken in payment. The reduction required upon the florin (the only coin that need be retained and which now becomes equal to 25 instead of, as before, 24 pence) will be less; viz. the old florin: the new :: 1 : 0,9755.

The reduction of all silver coin in the United States would be as 1 : 0,9115 nearly. Changes to the extent indicated, even if they were more embarrassing at first than they are likely to be in either country, will be abundantly counter-vailed and justified by the immense advantage to International Commerce, which their adoption would procure for both.

6°. The remaining portion of the Coinage, that in COPPER, presents less difficulty, both in suggestion and acceptance, than either of the other portions. Indeed, in England the weight and current value of the copper coins does not seem to rest upon the same Parliamentary basis as those of gold and silver; but to proceed on former precedents of Orders in Council and Mint-regulations. In the United States, the copper coinage is specified by the Act of Congress, as well as the other metals. In both, however, these coins have been very properly considered as mere tokens; and their current value placed considerably above the market value

of the metal. Thus the market price has varied, during the present century, from 20 to 30 cents per lb. avoirdupois; and perhaps at this moment runs from 30 to 35 cents per lb. But the United States' Mint has, during all the time nearly, struck between 41 and 42 cent pieces out of the pound; while in Great Britain similarly have been struck 24 pence, thus rating the coin at between 48 and 49 cents per lb. Of course, to the market price has to be added the cost of Coinage; which on the average may be about 10 cents a pound.

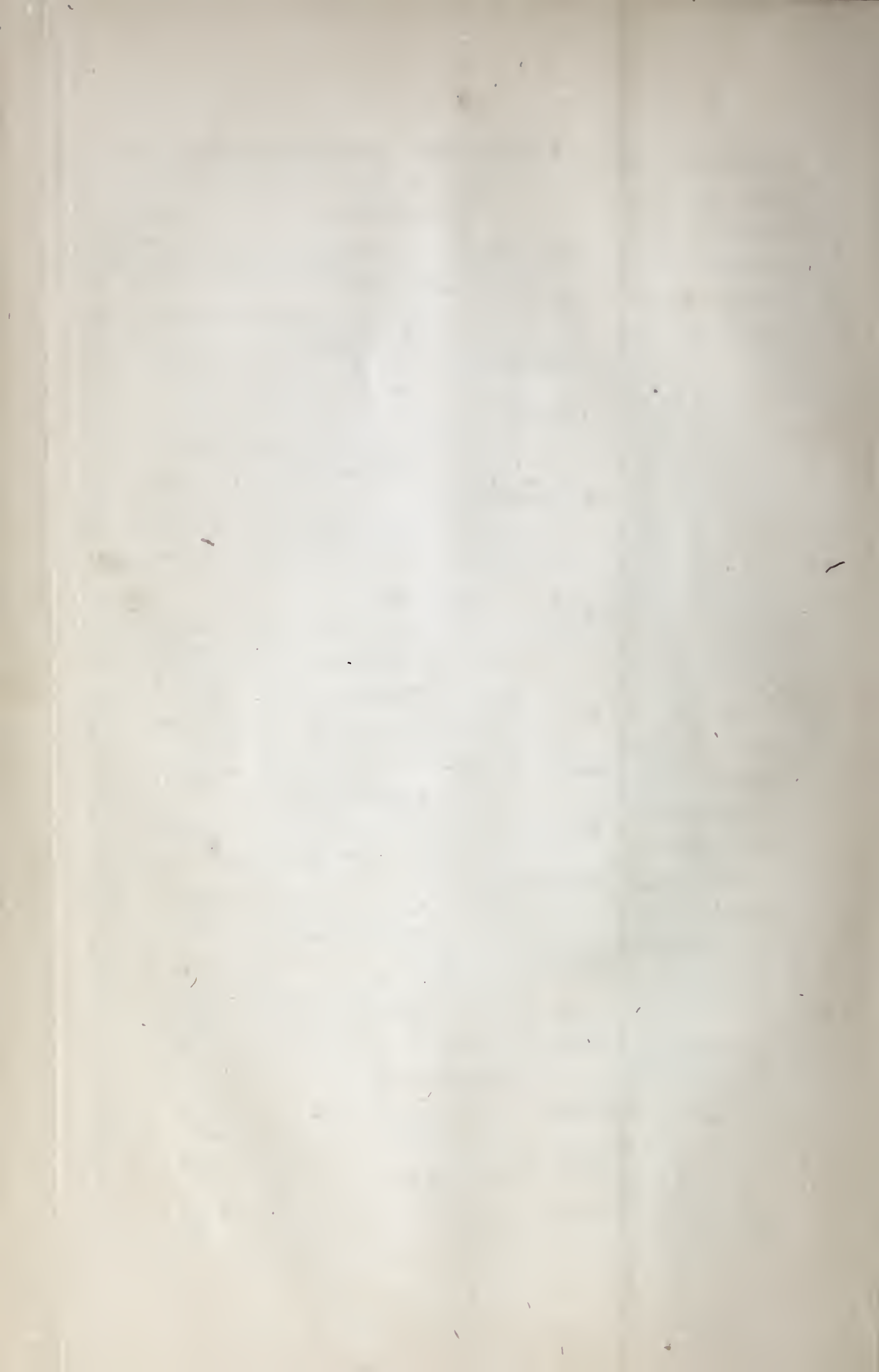
A sufficient margin will be left for these expenses, and a proper numerical harmony be secured, by so far altering the copper coinage as, for the United States, to strike 50 cent-pieces and, for Great Britain, 25 penny-pieces out of the pound avoirdupois. This lowers the weight of the cent from 168 grains to 140 grains, and that of the penny from 291,667 grains to 280 grains; making a reduction in the former of $16\frac{2}{3}$ per cent. and in the latter of only 4 per cent. As the copper penny is the coin which is probably actually used by those with whom this slight change would be considered important, and as the proportionate change is less in this piece than in the silver penny, what was before said in regard to tolls, letter postages, etc., applies even more forcibly here.

The remedy of the Mint for copper coins, which is now in Great Britain the one-fortieth and in the United States the one-twenty fourth part in weight, may in both countries be suitably reduced to the one-fiftieth.

After this discussion of the grounds and extent of the several changes proposed, the following Tabular Statement may be fitly appended; in which, all the various existing and suggested particulars in relation to the coins, are embodied so as to be observable at a glance. The denominations herein printed in small capitals are those which indicate

TABLE shewing the principal Elements of the existing SYSTEMS OF COINAGE and of the one proposed for GREAT BRITAIN and the UNITED STATES.

Denomination.		Weight		Alloy.		Remedy.		F. & W.		Fine Metal		Current Value		Pieces
Great Britain.	United States.	Old Systems.	New System.	Old Systems.	New System.	Fineness.	Weight.	U. States.	New Sys.	Old Systems.	New System.	New £ stg.	New Dolls.	in 1 lb.
GOLD.														
Five Pound piece,.....		616,372	625. -	0,917	0,900	0,00260	0,00208	0,002		565,008	562,5	5.	25.
Double Eagle,.....		516. -	500. -		0,900		0,00200	0,00097		464,400	450.	4.	20.	14
Double Sovereign,.....		246,549	250. -							226,003	225.	2.	10.	28
EAGLE,.....		258. -	250. -					0,00194		232,900	225.	2.	10.	28
SOVEREIGN,.....		123,274	125. -							113,002	112,5	1.	5.	56
Half-Eagle,.....		129. -	125. -					0,00387		116,100	112,5	1	5.	56
Three Dollar piece,....		77,400	75. -							69,660		0,600	3.
Half Sovereign,.....		61,637	62,5							56,501	56,25	0,500	2,50	112
Quarter Eagle,.....		64,500	62,5					0,00387		58,050	56,25	0,500	2,50	112
DOLLAR,.....		25,800	25. -					0,00069		23,220	22,5	0,200	1.	280
SILVER.														
Crown,.....		436,364		0,925		0,00417	0,00417			403,636		0,256	1,281
DOLLAR,.....		{ 412,500 } { 384. - }	350. -			0,00300	0,00364			{ 371,250 } { 345,600 }	315.	0,200	1.	20
Half-Dollar,.....		192. -	175. -				0,00751			172,800	157,5	0,100	0,50	40
FLORIN,.....		174,545	175. -							161,435	157,5	0,100	0,50	40
Quarter Dollar,.....		96. -	87,5				0,01042			86,400	78,75	0,050	0,25	80
Shilling,.....		87,273								80,727		0,051	0,256
Double-Dime,.....			70. -								63.	0,040	0,20	100
Sixpence,.....		43,636								40,364		0,026	0,125
Elevenpence, Spanish,.....												0,025	0,125
Fivepenny bit,.....			35. -								31,5	0,020	0,10	200
DIME,.....		38,400	35. -				0,01302			34,560	31,5	0,020	0,10	200
Fip: ½ real, Spanish,.....												0,012	0,062
MINSTER,.....			17,5								15,75	0,010	0,05	400
Half-Dime,.....		19,200	17,5				0,02604			17,280	15,75	0,010	0,05	400
Three-Cent piece,.....		11,520								10,368		0,006	0,033
Penny,.....		7,273	7. -							6,727	6,3	0,004	0,02	1000
COPPER.														
Penny,.....		291,667	280. -	0,0	0,0	0,0	0,02500	0,020				0,004	0,02	25
CENT,.....		163. -	140. -	0,0			0,04167					0,002	0,01	50
Half-Penny,.....		145,833	140. -									0,002	0,01	50
Half-Cent,.....		84. -	70. -									0,001	0,005	100
FARTHING,.....		72,917	70. -									0,001	0,005	100



the decimal multiples of the proposed system; while those in italics, (although left in circulation for which, as is seen, they form not inconvenient factors,) are such as need not continue to be coined. These last, therefore, have no corresponding number shewing their weight, either in alloyed or in fine metal, under the New system. Their current value, however, both in dollars and pounds sterling, is given; to shew how applicable they are for change, still; and as a proof of the facility with which that New system may be introduced.

The last column of the Table shews the number of pieces of each denomination retained, respectively, that will be struck out of a pound avoirdupois. This number is for the silver and copper coins, a decimal multiple; for the gold coins, a multiple of seven, familiar to Commerce both in England and America. It has been already observed, that a symmetry between Weights and Coins is essential to a perfect system; the harmony which the present suggestion affords, is only in the direction of such symmetry and leaves room and even provides for future improvement.

The pound avoirdupois has been used for this column; in so far departing from the weight habitually used in the Mints of both countries for gold and silver, though not for copper. And this departure has been made advisedly and, as it is supposed, judiciously; since the pound adopted is the real, effective pound of both nations. The old motives which prevailed once for a distinction between Wine and Wheat weights, which are still represented in our Troy and Avoirdupois, have passed away with the state of society which originated them; we have long lost the substantial reason for their acceptance and are only clinging to a shadowy one. The coins now no longer counterpoise the articles which they purchase. The arts of the goldsmith and of the

pharmaceutist—the only classes who retain the Troy pound—have ceased to be a mystery; both, indeed, owe their most signal improvements to a science which was developed and applied outside of their guilds; and both may, therefore, without reluctance or disadvantage, disuse these lingering symbols of their craft, that tend only to confusion in presenting different substantive weights under the same denomination.

It is to such an end of simplification and harmony that all which has been here written is aiming. Not that the aim could not by others have been better expressed or, when time is riper, or by happier effort even now, been better reached; but mainly as an indication of a method, resting upon principles unquestionable, by which a great and useful result may be conveniently attained.

All violent changes are here avoided. That one, the hardest of all to be effected in great national masses, the change of *name* (which is, in its degree, a change of language, and so of thought which in general finds life but in language) is here neither necessary nor even contemplated. Quietly, with prudent management, almost without management at all, the existing systems blend with and melt away in the New one, whose convenience in the Mint and in the Market there is no need of experience to affirm; until finally, if the present suggestions or some modification of them be adopted, the two great branches of the Saxon Family will realize, what History shews to have been the uniform destiny of their fore-fathers, the carrying with them and impressing where they tread, the characteristics of their Institutions, and will be able to point out, as among their peaceful triumphs, the establishment of one Weight, one Measure and one Money, first for themselves and then for all the World.
